



Illinois home sales lower in May, while median prices and inventory moved higher

The Talking Points

Illinois home sales continued a similar pattern in May with statewide closed sales down, while median prices and inventory saw year-over-year gains. Buyer demand is still high and homes are selling quickly, with days on market averaging less than a month.

Note a few market dynamics:

- **May home sales were lower than a year ago**
Closed sales were lower in all three geographic areas: May statewide sales totaled 12,674, a 4.7 percent decline. Chicago Metro Area sales were 8,689, down 4.9 percent while home sales in the city of Chicago saw the largest year-over-year decline, down 7.4 percent to 2,286.
- **May prices continued to climb**
Home prices continued their upward trajectory in May. The statewide median price rose 5.0 percent to \$315,000 while the Chicago Metro Area median price increased 5.5 percent to \$379,900. In the city of Chicago, the \$390,000 median price was 8.3 percent higher than last year.
- **May inventory higher statewide and in the Chicago Metro Area, but lower in Chicago**
Year-over-year inventory has been slowly improving statewide with a 6.0 percent gain in May to 19,890 homes for sale. It was similar picture in the Chicago Metro Area with 13,195 homes for sale, a 3.4 percent increase. The city of Chicago, however, saw a 13.2 decline in May to 4,284 listings.
- **Days on Market still averaged less than a month in May**
In May, homes stayed on the market an average of 27 days statewide, 23 days in the Chicago Metro Area and 26 days in the city of Chicago.
- **Mortgage interest rates slightly higher**
According to [Freddie Mac](#), the monthly average commitment rate for a 30-year, fixed-rate mortgage was 6.82 percent in May 2025, up from 6.73 percent the previous month and down from the May 2024 average of 7.06 percent.





June 2025

- NAR's latest [REALTORS® Confidence Index](#) found more first-time buyers in the market, accounting for 34 percent of buyers in April, up from 32 percent the month before. According to the same report, 21 percent of REALTORS® who were surveyed expect year-over-year increases in buyer traffic in the upcoming months, down from 28 percent the month before.
- Homeowners continue to grow their net worth. The typical U.S. homeowner now has a net worth of \$430,000 compared to \$10,000 for the average renter, according to data from the Federal Reserve Survey of Consumer Finance. That means the average homeowner's net worth is 43 times higher than the typical renter and the disparity is trending higher, [NAR recently reported](#).